A Study on Strategic Management Practices in Select Multi Branded Retail Stores: With Special Reference to D-Mart Retail Store Chain in India

A Synopsis Submitted in the Fulfilment of the Requirements for the

Award of the Degree of

DOCTOR OF PHILOSOPHY

IN

MANAGEMENT

By

PRATAP KUMAR SAHU

(Enrolment No. JVR-I/22/10034)

Under the Supervision

Of

Dr. Mini Amit Arrawatia

(Professor)

''बेटी बचाओ, बेटी पढ़ाओ''

DEPARTMENT OF MANAGEMENT

FACULTY OF LAW AND GOVERNANCE

JAYOTI VIDYAPEETH WOMEN'S UNIVERSITY,

JAIPUR, RAJASTHAN

2022

Content

S. No.		Page No.
1	Introduction	4-12
2	Review of Literature	12-16
3	Research Gap	16-17
4	Statement of the Problem	17-18
5	Objectives of the Study	18
6	Scope of the study	18-19
7	Limitations	19
8	Hypothesis of the Study	20
9	Research Methodology	20-22
10	Components under Study	22
11	Chapter Scheme	22
12	Reference	23-25

1. Introduction

The dynamism in business environment makes it imperative for organizations to adopt an anticipating stance towards change. This depends upon the quality of its management vis a vis proper implementation of strategic management. Strategic management is an important and indispensable tool for business organization's performance, and for any organisation that wants to gain competitive advantage. Proper implementation of the strategic management along with other models of strategic planning in a business organization would provide a fresh approach to re-emphasizing responsibilities of a manager. A genuine application of strategic management has been found to be critical in enhancing organization performance. Strategic management is a disciplined approach utilizing the principles and process of management to identify the corporate objective or mission of any business. It determines an appropriate target to satisfy the objective, recognize existing opportunities and constraints in the environment, and device a rational practical way by which objective can be achieved. Strategic management is both the process and philosophy for determining and controlling the organizational relationship in its dynamic environment. As a process, it attempts to define approaches and techniques to assist management adapt to the dynamic of today, through the use of objectives and strategies. Strategic management endeavours to achieve effective and efficient programs to accomplish the organization's mission. As a philosophy, it changes how manager looks at competitors, customers, markets and even the organization itself. Its objective is to stimulate management's awareness of the strategic implication of environmental events and internal decision.

Porter (1985)1 argues that the essence of formulating comprehensive strategy is relating a company to its environment. Strategic management permits the systematic management of change. It enables organization to purposefully mobilize resources towards a desired future. Competition is at the core of success or failure of firms. Competition determines the appropriateness of firm's activities that can contributes to its performance. Competitive strategy is the search for a favourable competitive position in an industry, the fundamental arena in which completion occurs. Competitive strategy aims to establish a profitable and sustainable position against the forces that determine industry competition.

Hambrick and Fredrickson (2005)3 have suggested an interesting approach for strategic management that moves clearly beyond the idea of generic strategies. In their opinion, a firm's strategy is basically the answer to five major questions about:

(1) The different markets in which the firm may be active,

(2) The modes of entry in them,

(3) The company's differentiation from competition,

(4) The speed and sequence of the strategic moves and

(5) The underlying competitive logic of the firm, implicitly referring to how the firm creates value.

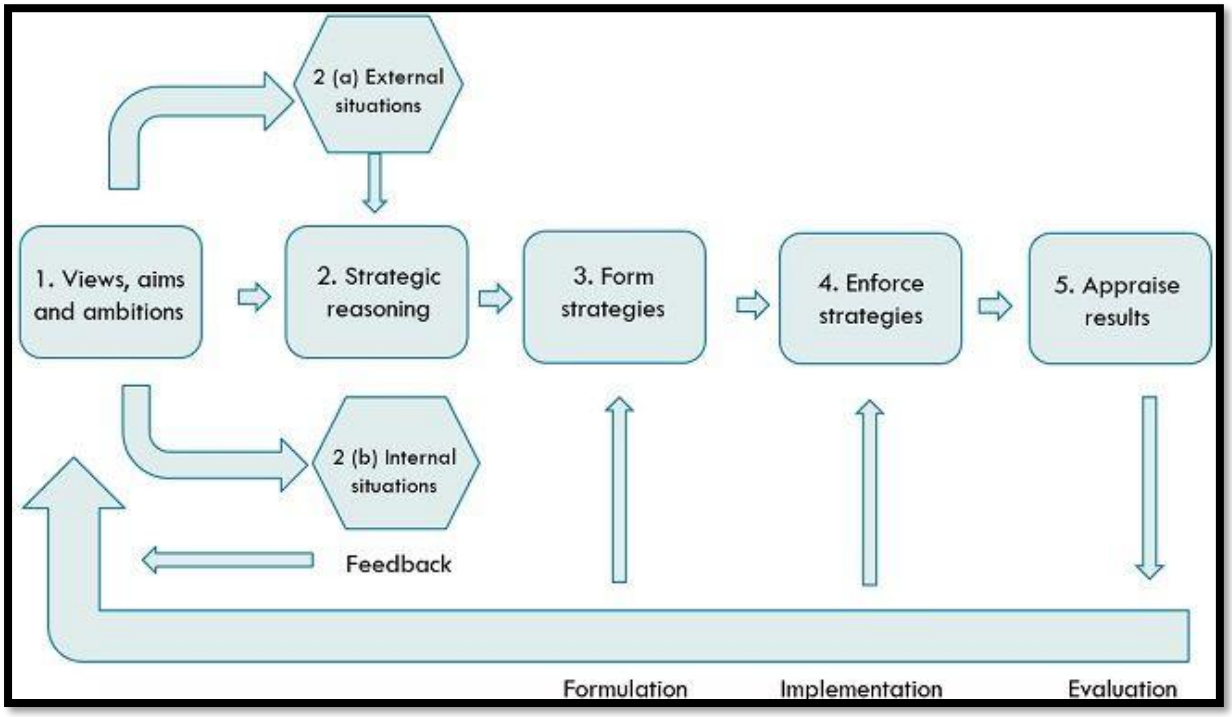
Henceforth, strategy can help in defining an organization to both insiders and outsiders. Strategy as plan, play pattern, position and perspectives defines the organization by providing proper understanding of the organization to the people and a way of differentiating it from others. One needs to understand that a clearly defined strategy that will lead to enthusiasm among various stakeholders – shareholders, suppliers, creditors, customers, promoter and employees as a result promote commitment that will enhance better performance of business organization.

Strategy provides consistency and stability. It deals with irregularity in behaviour and reduces uncertainty about the operation of an organization. It resists changes thereby ensuring consistency which gives a sense of being in control to the management and relief from the anxiety created by complexity. This does not mean a static or stationary situation but rather it implies an efficient response to the environment to ensure stability and continual domination or retention of market leadership by the business organization involved. This assists the organization to focus its resources and exploit its opportunities, skill and knowledge to the fullest.

K.K.Chaudhary (1995)5 feels that strategic management is the best things that could happen to business organizations. For it not only enables the organization to fight competition and

maintain market share, but it also helps it to make the best of opportunities and hence forge ahead.

Process of Strategic Management William F. Glueck developed several models of strategic management based on the general decision-making process. The phases of this model are as follows:



Source: https://theinvestorsbook.com/strategic-management.html

Figure 1: Strategic Management Process

The details mentioned in the above given figure 1 can be explained in three broad parts:

1. **Strategic analysis:** The administration, its missions, and targets have to be tested and evaluated. Strategic Management helps in generating more profit for the members of the organization. Generally, the senior managers are the one who establishes the regard of the organization's comprehensive purposes in the long feasible terms and also evaluates the assets of the organization.

2. **Strategy development:** The strategy privilege has to be developed and then preferred to be successful, the strategy is expected to be assembled on the precise experience of the organization and the exceptional accords that it has or can establish with those outsides- suppliers, consumers, dealers, and government. For many organizations, this will imply establishing dominance over opponents that are continuous over time. Amongst various available options, one or more will have to opt.

3. **Strategy Implementation:** The selected preferences now have to be enforced. There may be extensive complications in terms of encouragement, influence relationships, government consultation, company procurements and many other consequences. A strategy is not worth the paper; it is written-on if it not enforced.

Form the virtue of technological advances in business and precise flow of information has added a number of new concepts like vision and mission statements of the organization, job satisfaction, employee motivation, employee engagement, employee participation, work excellence, job fulfillment, wellbeing of all beings and even ethical conduct at work place; all such aspects and many other related components were explained in Gita thousands of years ago. Obviously the nomenclature was bit different but meaning of the same is relevant to present day corporate leadership.

Global Retail Industry

The global retail industry is expected to follow an upward growth trend from 2021 following a tumble in 2020 as a result of the coronavirus pandemic. In 2021, the retail industry growth hit 12.1 percent, marking a massive rebound after it fell 2.8 percent in 2020, which experts attribute to a higher unwillingness by consumers to spend amid economic uncertainty. Looking forward, growth is expected to continue, albeit at a slower rate. According to analysts' projections, the retail industry growth rate for 2022 is 4.7 percent—more than two times slower than the previous year. The retail industry's growth is expected to slow down slightly next year.

2023's retail industry growth forecast is just a fraction lower at 4.5 percent. It's forecast to slow further to 4.2 percent and 3.9 percent in 2024 and 2025, respectively. In 2026, the global retail industry's growth rate is forecast at 3.4 percent—the slowest growth rate from 2021 to 2026. Overall, in the period from 2020 to 2026, the average annual retail industry growth rate is expected at approximately 4.3 percent as total retail sales worldwide rise from $24.7 trillion in 2020 to a projected $33.9 trillion in 2026.

Top Global Retailers

The biggest drivers of the rising retail industry growth rate are the world's largest retailers. Currently, most of the world's top retail companies are located in the US and Europe, with more from the former. The largest retailer, Walmart, saw a turnover of more than half a trillion ($538.2 billion) in 2021, way ahead of its closest competitor and ecommerce giant Amazon.

Here's a list of the current top ten global retailers and their total retail revenues:

- Walmart (US): $538.2 billion
- Amazon (US): $330.2 billion
- Costco (US): $187.2 billion
- Schwarz Group (Germany): $158.6 billion
- The Home Depot (US): $142.3 billion
- Aldi (Germany): $134.7 billion
- Walgreens Boots Alliance (US): $121.3 billion
- Carrefour (France): $105.4 billion
- Alibaba (China): $105.2 billion
- Seven & I (Japan): $97.1 billion

Indian Retail Industry

Retailing has been developing for thousands of years as is evidenced by the earliest written records of mankind. There is a counterpart or forerunner in ancient and medieval civilization. Such retail outlets have been running for centuries and been serving people by getting them the necessities and luxuries which they desired to own. As country developed infrastructure

facilities also improved which helped retail sector to grow. Slowly as retail sector grew it also developed the dishonest methods of bartering practiced by the early traders. Retailing has developed from a handful of adventurous traders several thousand years ago to the 12 millions of retail establishments, of the present day in India (Vaz, 2013).

Growth of retail industry in India is rapid and for this rapid growth certain factors such as developing infrastructure, developing rural market, increase in disposable income, 100 % Foreign Direct Investment (FDI) in retailing, increasing brand consciousness, increase in private label brands, changing consumption basket, increasing credit friendliness, growth in online retailing and implementation of Goods and Service Tax (GST) are responsible (IBEF, 2020). Indian retail industry is one of the fastest growing industry across the globe and fifth most preferred and large retail destination (IBEF, 2020). According to a recent report by Statista (2020) it is expected that value of retail market in India will reach to US $ 1.7 by 2026. Broadly Indian retail industry can be divided into two sectors known as an organized and unorganized and in last few years organized sector is growing rapidly. According to India Brand Equity Foundation's (IBEF, 2017) report till 2015, 92 % retail market was covered by unorganized players and there were more than 15 million local grocery shops. While by September, 2019 tremendous growth in e-commerce brought one of the biggest revolutions of retail industry and changed the numbers. It is expected by end of 2021, in our retail industry e-commerce retail share will reach up to 7% while other organized retail will contribute 18 %, and the percentage of the unorganized sector will drop to 75 %. Retail market is estimated to cross US $ 1 trillion-mark by 2025 in which e-commerce is expected to contribute US $ 240-250 billion (BCG and RAI, 2020).

Pavlou and Fygenson (2006) defined e-commerce as information gaining and purchasing activity using the internet. In literature e-commerce, e-tailing and online retailing has been used synonymously. Most of the literature defined e-commerce or e-tailing as a process of selling services and goods using the internet. One such recent definition says e-commerce is a business model where all the transactions happen over the internet (Turban et al., 2017). Based on target customers and transaction progress online retailing can also be of various types. Unlimited information, the convenience of doing shopping at anytime from anywhere, quick, and comparatively cost-effective are some of the benefits for consumers while on another side it is

beneficial for retailers too. Advantages such as low administrative cost and cycle time, more streamlined business processes, profitable relationship with target customers and business partners are advantages for marketers over traditional retailing methods (Charles, 1998). Several benefits such as exposure to enormous information, available vivid varieties, easy comparison, quick and cost-effective way of buying products, are some of the important factors fuelling the growth of online retailing across the globe (Bonn et al., 1999; Cuneyt & Gautam, 2004).

Globally as well as in India penetration of internet contributed tremendously in the growth of the retail sector and as internet users are increasing, online retailing is becoming more popular. The Indian e-commerce market is growing with one of the highest annual growth rate of 51 % (IBEF, 2019) and expected to grow to US $ 200 billion by 2026 (IBEF, 2020). Currently India is having approximately 700 million internet users and expected to reach over 974 million users by 2025 (Statista, 2020). With this growing internet users, it is expected that Indian ecommerce industry will surpass the United State and will become the second largest ecommerce market in the world by 2034 (IBEF, 2020). According to one more report the Indian retail market is estimated to cross US $ 1 trillion-mark by 2025 in which e-commerce is expected to contribute US $ 240-250 billion (BCG and RAI, 2020). Developing infrastructure, government policies, digitalization, developing small markets, increase in disposable income, high aspiration for branded and lifestyle products and service, changing consumption basket and increasing credit friendliness are some of the reasons for this tremendous growth (IBEF, 2020). Boston consultancy group's Indian consumer immersion survey in 2016 indicated that Indian consumers spend significant time online and e-commerce is an important part of their daily routine.

Numerous factors such as penetration of quality internet services, 4G networks, rising internet speed, cheap smartphones and, low-price internet services, consumer wealth, government initiative such as digital India are contributing in e-commerce growth. Other policies such as 100 % foreign direct investment (FDI) in the e-commerce, fund allocation to Bharat Net Project and development of e-commerce policies are giving it further boost (IBEF, 2020). With all infrastructural development's benefits of online retailing such as low price, huge information, easy access beyond geographical limitation, 24 X 7 access (Arora, 2013) attracting consumers towards online retailing and making it popular among other formats of retailing. According to

a study by Boston Consultancy Group (BCG, 2016) for Indian consumers convenience was identified as one of the most significant reason to buy online followed by price and availability.

Strategic Management and Multistore Retailing

A Business Model is an "abstract representation of an organization, be it conceptual, textual, and/or graphical, of all core interrelated architectural, co-operational, and financial arrangements designed and developed by an organization presently and in the future, as well as all core products and/or services the organization offers, or will offer, based on these arrangements that are needed to achieve its strategic goals and objectives. In theory and practice, the term business model is used for a broad range of informal and formal descriptions to represent core aspects of a business, including purpose, business process, target customers, offerings, strategies, infrastructure, organizational structures, sourcing, trading practices, and operational processes and policies including culture.

Some Important Examples

Walmart

Historically, Walmart maintained its global leadership in retail segment by leading on price and assortment. Walmart's legendry EDLC (everyday low cost) and EDLP (everyday low prices) strategy helped it become the world's largest company. Changes in the retail environment and the evolving consumer preferences have compelled Walmart to innovate upon its business model and include two new strategic levers. Walmart business is being led by the following four strategic pillars:

1. Lead on Price
2. Invest to differentiate on access
3. Be competitive on assortment
4. Deliver a great experience

Big bazaar

1. Right Product Mix
2. Store Labels

3. Increased Volumes

4. Bypassing Middlemen

5. Real Estate Game

6. Nurturing Relationships

7. Back-end Operations, Supply Chain

Shoppers Stop Ltd.

Shoppers Stop is following the tagline of its brand campaign — 'Start Something New' — quite ardently. One of the biggest change in the operating strategy of the Raheja owned retail chain is the shift in its trading model, the retail chain changes its trading model and cuts share of private labels. In contrast, Shoppers Stop is steadily reducing the share of private labels as part of its positioning as a 'bridge to luxury' brand, which is the space between premium and luxury

2. Review of Literature

Identification of the research problem is the first step towards the process of finding solution to the problem at hand, at the next level researcher is required to find the background of issue in terms of location, analysis and outcomes. Literature review is an integral part of any research as this brings out the overview of previous researches and scale out the possibility of any similarity in real terms with the present study. As a matter of fact this process is tedious in nature as the researcher is required to go through a trail of articles, research papers, books, magazines, working papers, research monographs, etc. as far as leadership is concerned millions of research articles and books had already being published and thousands of efforts were made to interpret Gita in terms of management strategies and corporate leadership.

(Kniffin et.al. 2021) HR has started to take steps to develop processes that improves performances and competencies within the organisation. The process of improvement includes all the tasks which are required to enhance the productive capacities of all the manpower irrespective of the department and nature of work. The HRs started to accumulate data from all segments of the organisation and started to contribute in a strategic way.

(Dahlom et.al, 2020) Today‘s hypercompetitive working structure invites task performance to lay a foundation on success parameters. The organisations consider task performance as a crucial element in determining the position of the business in the market. Task performance helps in determining the core competencies on technical skills. The technical competencies have become a core of growth in present times as automation, business intelligence and big data provide insights which were previously never considered.

(Yamin, 2019) 8% of respondents marked the use of Visier as find it to be user interactive platform for data aggregations answering for various concerns of the workforce including talent management and taking decisions on retention of employees and connects easily to different HR systems making it one HR BI tool.

(Thrive global, 2019) Now HRs in various organizations are making extensive the use of R for making analysis of employee data sets and drawing both descriptive and predictive analysis using various packages. Lately the use of ggplot and R Churn analytics were extensively used for ease data visualization through graphs and make predictions and decisions on employee turnover. It is gaining popularity among HRs as it helps in forming quick statistical computations, reports, dashboards, and interactive web applications, helping the HRs to have data visualization even not being the computer scientist.

(Chitra and Srivaramangai, 2018) Every person has different abilities to learn and practice. Mathematics is one of the subjects which holds the interest of some, and some consider it to be difficult. Many surveys reported that people had experienced the anxiety about numbers, many find mathematics a difficult subject and many expressed fears of mathematics. Mathematical proficiency and knowledge vary from person to person and are attitudinal in nature.

(Hecklaua et.al., 2016) reported the positive changes addressed by the working units with the adoption of analytics, i.e., right sizing the units, empowering the efficient resources, focusing on retail industry, and strategically expanding the units. The process of adoption of analytics is not common rather involves huge involvement of both top and working staff and long hours of discussions.

Manoj Pant and Shoba Bagai117 (2015) tried to model a scenario where organized and unorganized sectors can compete and where the organized sector is only restricted by statutory rules of setting up business. The model indicates that co-existence of the two sectors is a knife-edge problem and generally unlikely. It is seen that while low growth rates of demand would eliminate the organized sector, high growth rates and product competition will eliminate the

unorganized sector. The study suggests that the political need to ensure coexistence for some time would require some market segmentation via regulatory restrictions like zoning.

Shin and Eksioglu22 (2014) tried to investigate whether a firm's adoption to RFID Technology helped to attain better financial performance ratios in retail supply chains in the United States. The study indicates that using RFID by Retailers has helped them to lower days-in-inventory and per employee cost. At the same time with RFID retailers experience positive gross margin and improved inventory management.

Meena Rajesh7 (2014) undertook a study to uncover the opportunities and challenges faced by organized retail players in Nagpur. The study shows that the biggest challenges that the organized retailers face are the stiff competition from unorganized players and also competition between organized players. The opportunities which the organized players see in Nagpur are the growing upper middle class and upcoming big projects. The study concludes that alleviating challenges and exploiting opportunities will create win-win situation for all.

Mihir Das and Md. Afzal Saifi and Md. Kamalan Nabi9 (2013), examined the likely impact of FDI on the Indian retail sector and observed that Indian retail sector is under-invested and lacks proper supply chain and back end infrastructure. FDI in retail is expected to scale up SCM infrastructure, remove artificial scarcity of goods, help the farmers and small manufacturers get their due for their produce, curb inflation, remove intermediaries, provide better assortments to consumers at cheaper prices, increase employment opportunities, global market accessibility etc.

Sam Chandy6 (2013) analysed the challenges and opportunities faced by organized and unorganized retailers in Bangalore and found that organized retailers see competition from unorganized retailers and organized retailers were followed by inefficiency of logistical network while unorganized retailers see organized retailers as their major challenge followed by cost of operation, logistics, distribution channel inefficiency and competition among other kirana stores. Both organized retail and kirana stores see Bangalore's growing middle class, large number of earning youth, having people from all over India, proportionate increase in spending with earning and India's booming economy as their biggest opportunity. The study suggests that mitigating the challenge and leveraging on the opportunities could benefit both sectors.

Anupama Prashar40 (2013), while analysing the determinants of store choices among the customers who visit convenience stores, super markets and hyper markets in tier-II cities of

Punjab, observed that customers place more value on availability of variety of products, store ambience, facilities, services and value for money while choosing Food & Grocery stores. Interestingly the study found that store location is overshadowed by store atmospherics which is quiet against the belief of Indian customer to prefer proximity.

Vijay R Kulkarni45 (2013), attempted to find the impact of merchandise variety and assortments on shopping experience of customers in convenience store format of organized retail in Pune city. The findings of the study are: availability of fresh fruits and vegetables, freshness, chances of getting all products, availability of variety of brands, customer happiness due to availability of products he intends to buy results in good shopping experience for him and recommend the store to others.

Monika Taneja and Dheeraj Jain52 (2013) tried to identify the factors influencing the perception of customers towards organized retailing from unorganized retailing. The study reveals that due to changes in disposable income and increased awareness of quality, the consumers perceptions towards organized and unorganized retailers differ and the respondents have a good image about the organized retailers.

Murkherjee and Goyal2 (2012) found that instruments in the organized retails are linked to the performance, while in the unorganized sector they are linked to employees' years of experience. The paper found that the quality of employment and future job prospects are better in organized sector than in the unorganized sector. Hence the focus of the government should be on generating quality employment.

Manish Jain et al.61 (2012) analyzed the consumers' preference of the specific attributes of selected five retail stores of Indore. The study shows that consumers prefer six factors to enter the retail store. They are availability, variety, service discounts and price, quality of products and promotion. The study concluded that knowledge of these factors is helpful to the retailers to formulate new strategies and attract more and more customers.

Ruchi Malik21 (2012), while trying to build a model for the determination of factors that result in the success of organized retail sector in India, observed that organized retailers are developing deeper insights into customer needs and are developing innovative models. These models are more tailored to provide personalized experience to the customers, thus working towards customer centric experience. Greater the differentiation among the competitors, greater would be the success.

Yadav et al.49 (2012) studied the key determinants that affect the attitude and perception towards shopping malls and observed that presence of elements like location, ambience, infrastructure, amenities, merchandising pricing, personal value, entertainment etc. have resulted in customer satisfaction and positive attitude of customers towards malls. The study also concluded that increase in family income not only increases the frequency of visit to the malls but also positively influence the time spent by the customer in the mall.

Shenoy, Nayak and Kumar32 (2011), have attempted to understand the state of competition among the retailers in India. They came out with a proposed model for choice of retail store format and concluded that hypermarkets would prove to be the most attractive formats in the future.

Ghosh, Tripathi and Kumar34 (2010), explored the relevance of store attributes in store format selection. Three factors, convenience & merchandise mix, store atmospherics and service, were considered to have influence on store format selection. The recommendations made by them would be of great help to the retailers to design their stores with needed store attribute to meet the expectations of customers.

Ranjith and Rajesh Nair3 (2009) opined that Indian retailers are not accustomed to appropriate service quality instrument. The study made by them used personal interaction, appearance, reliability, problem – solving and policy as five factors to construct a retail service quality scale to access overall service quality levels of retail stores.

Mishra8 (2008), Identified that rising young population, availability of retail finance, changing life styles, and increasing purchasing power are the factors that affect the modern retail in India.

Shubhadip Roy1 (2006) concluded that no particular store can be ranked high in all dimensions in India. There were stores, ranked high in price and contemporariness (up-to-date) and stores like Shoppers Stop which ranked very high in almost all dimensions except price and contemporariness and there were stores like West side which ranked moderate in almost all dimensions.

3. Research Gap

From the extensive review of available literature on the subject matter of retailing it has been observed that.

- Most of the earlier studies have focused on general trends in retailing across the globe, retail formats, retailing benefits, retail practices, strategies etc.

- Good number of research studies are available on consumer behaviour towards various formats of retailing in general. These studies are conducted in various geographic locations across the globe. The research studies available in India and abroad on customer behaviour towards retail stores identify dimensions such as preferences, habits, perceptions, store format choice, etc.
- Some of the previous studies have concentrated on consumer behaviour towards organized retailing in terms of time spent, distance travelled, and general attitude and the impact of determinants such as store attributes, atmospherics, demographic factors, serval etc., on Consumer behaviour. These studies were carried out in all sectors of retailing irrespective of formats.
- Some of the research studies undertaken in India on retailing were pertaining to store environment, visual display, promotional Strategies etc., their impact on consumer behaviour and determinants of customer experience. Even these studies were conducted in tier I and tier II cities like Delhi, Mumbai, Kolkata, Chennai, Bangalore, Hyderabad, Pune, Ahmedabad, Chandigarh, Jaipur, Cochin, Coimbatore etc.
- Few of the preceding studies have emphasized the Impact of organized retailing on unorganized/traditional retailing in terms of Revenues, Profits, customer footfalls etc., in the Indian context. Even these studies were carried out in all sectors of retailing. Very few studies were undertaken to investigate the chances of coexistence of both formats of retailing and the strategies needed for the survival of traditional retailers.
- However there is hardly any study on the Impact of organized Food & Grocery retailing on traditional retailing taking into consideration the effect of competitive forces on traditional retailers and perceptions of traditional traders on accounts of challenges faced, threats assumed and strategies required for their survival.

4. Statement of Problem

This present study is a very generous and humble attempt to evaluate the strategic management practices, as they are followed in multi-brand retail stores, as far as strategic formulations are concerned it has long lasting effect on the future effects of the business and even on the revenue model of the company. The issue concerned here is related to the adoption of various tools and techniques by the selected set of retailers and the effect of the same in the present times and in future as well. Future projections

will be made on the basis of current components in terms of value, annual sales, customer base, repeat purchases, etc. it can also be stated that the present study will focus on the operation pattern of the selected retailers as it was in last five years and even now.

5. Objectives of the Study

1. The main objective of the research is to study the Strategic Management Practices of selected multi branded retail stores in India.
2. To learn how various branding strategies are formulated, implemented and evaluated in selected retail store.
3. To study the employees views regarding strategies adopted by the organized retail stores.
4. To study the perception of customers regarding strategies of selected retail stores.
5. To study the various products and customer services offered as a part of strategic management by select organized Retail stores.

6. Scope of the study

The present study is an endeavour to examine the impact of organized retailing on customers and the respective strategic components indulged in the same the scope of the study is confined to the following:

The study is pertains to the impact of organized Food & Grocery retailing, a subsector of retailing. It emphasizes the perspectives of strategic environment as far as multi-brand stores of the same are concerned. Multi brand store and customer related components are having very serious impact on the business related components and future prospects of the same.

In case of multi-brand stores, the management's perspective includes the perceived impact of organized retail in terms of growth and revenue and customers and other stakeholders are looking forward to better services and products. The strategic perspective selected retail

stores, customer behaviour, satisfaction and loyalty towards the stores and other related components.

The current study is confined to organized retail formats in the form of multi brand retail stores and the present study takes into account the multi product multi brand selling Food & Grocery retailers only and online retailers (e-trailers) are not considered.

The study is undertaken in Jaipur and Ajmer cities of Rajasthan, the capital region of residual state of Rajasthan. The current research study attempts to provide meaningful contributions in the form of suggestions & recommendations to retailers and policymakers.

7. Limitations

No research is free from limitation, as because there are number of elements involved in the same; like time aspect, spatial differences, individual apprehensions and many other related issues. In this present study main constraint is of time limit i.e. if the researcher is having time period of more than 3 years then clearer picture of stated scenario can be presented.

Then on the other hand many of the respondents were not willing to disclose the relevant information in the form of primary data i.e. issue of non-disclosure was also faced by the researcher in the process of collecting primary data. However the sample size was small to gain the real insight of the population at large, as this present study was not a complete enumeration study, rather it is a sample based study.

The scope of the this study was abstract and inclined towards the academic proliferation; that too based on the strategic formulations, this phenomenon also created some kind of restriction in the path of collecting data and interpreting the same for the understating of researcher and other related stakeholders.

Along with all the above stated limitations the researcher was determined to achieve the goal of completing this study with the available resources.

8. Hypothesis of the Study

As this study is based on religious book like Gita and such a task needs a lots of caution, all the objectives of the study were chosen with great caution and the same were converted in hypothesis to get the better insight of said topic.

The stated hypothesis are as follows:

Hypothesis 1

H_0: There is significant difference in the strategic formulations and customers orientation in case of selected multi brand stores.

H_1: There is significant difference in the strategic formulations and customers orientation in case of selected multi brand stores.

Hypothesis 2

H_0: Strategy level changes are having positive effect on the overall business growth of selected multi-brand retail stores.

H_1: Strategy level changes are having negative effect on the overall business growth of selected multi-brand retail stores.

Hypothesis 3

H_0: Market threats and opportunities are having positive effect on the strategic formulations of the selected multi-brand stores.

H_1: Market threats and opportunities are having positive effect on the strategic formulations of the selected multi-brand stores.

9. Research Methodology

Type of research– The type of research will be used will be applied type of research in nature. Applied research "aims at finding a solution for an immediate problem facing a society, or an industrial/business organization, whereas fundamental research is mainly concerned with generalizations and with the formulation of a theory". Applied research is considered to be

non-systematic inquiry and it is usually launched by a company, agency or an individual in order to address a specific problem.

Sampling Design

Population Size –The population will be from all the multi-brand stores available in the vicinity of Rajasthan, obviously the population is distributed on different demographic characteristics. These characteristics are of great interest of researcher and even for experts of the area.

Sampling Element – The sampling element will be individual stores (Multi-brand) that are established within the same duration of time i.e. around 10 years or so.

Sampling Technique – The sampling technique which will be used is Non Probability random Sampling.

Sample size- The sample size will be 500 with fair representation of the staff of selected multi-brand stores.

Tools – The study will be based on Primary Data & Secondary Data which will be collected through field survey.

Data Collection-The data will be collected through Questionnaire and interviews.

The study shall be based on primary data which will be collected through questionnaire and interviews. The study will be using secondary data which will be taken from different websites, Articles, blogs, reports etc.

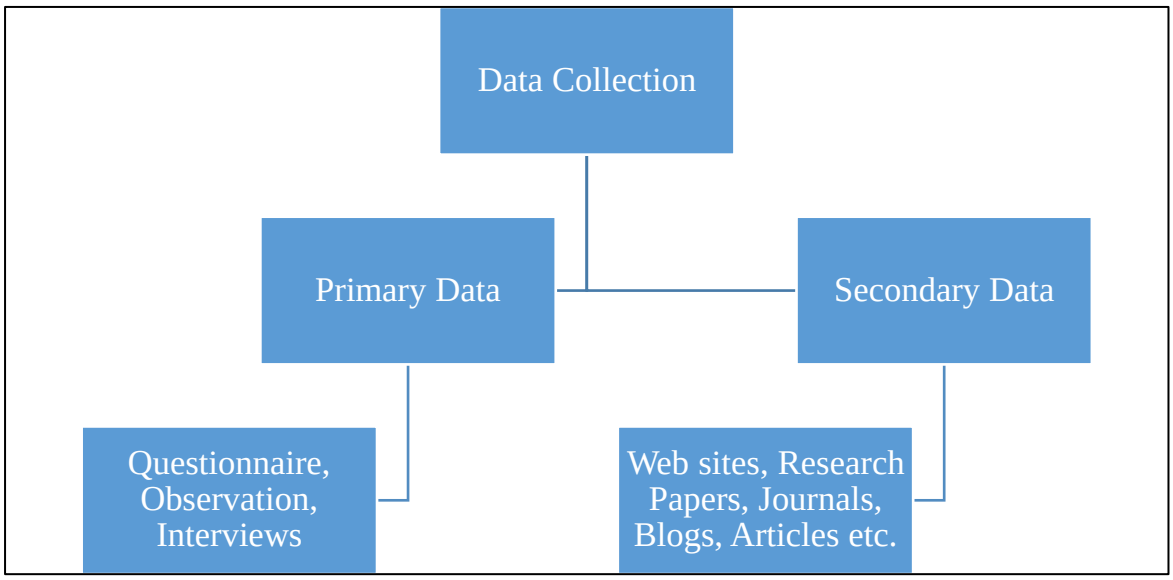


Figure 3: Source of Data used in the Study

Tools for data analysis-

- Data will be analysed by Statistical Package for Social Science (SPSS) and other statistical tools.
- Proposed Scaling Technique- In order to use the questionnaire an evaluation tool, the respondent shall be asked to rate each statement or question in the survey using a Likert Scale with a five point response scale.

10. Components under Study

The researcher has considered the following components for the sake of evaluation in this present study:

- Strategic issues
- Outcomes of strategic formulations
- Employee Opinion
- Customer opinion
- Ethical practices
- Growth prospects and strategic formulations
- Ownership of strategy
- Application of strategy
- And, Outcome of strategy.

11. Chapter Scheme

Chapter 1: Introduction and Conceptual Framework of study

Chapter 2: Review of Literature

Chapter 3: Research Methodology

Chapter 4: Data Analysis and Interpretation

Chapter 5: Conclusion, Findings and recommendations

References

1. Kniffin, Kevin M.; Narayanan, Jayanth; Anseel, Frederik; Antonakis, John; Ashford, Susan P.; Bakker, Arnold B.; Bamberger, Peter; Bapuji, Hari; Bhave, References 173 Devasheesh P.; Choi, Virginia K.; Creary, Stephanie J. (2021). "COVID-19 and the workplace: Implications, issues, and insights for future research and action". American Psychologist. 76 (1): 63–77.
2. Yamin M. (2019) Information technologies of 21st century and their impact on the society. International Journal of Information Technology, 11:759–766.
3. Thrive global (2019) Why Python is good for data analysis. https://thriveglobal.com/stories/why-python-is-good-for-data-ana lytics/. Accessed Jan 2020.
4. Chitra, S., & Srivaramangai, P. (2018). A review on human resource management analytics in big data. International Journal of Scientific Research in Computer Science Applications and Management Studies, 3(3), 58-68.
5. Hecklau, F., Galeitzke, M., Flachs, S., & Kohl, H. (2016). Holistic approach for human resource management in Industry 4.0. Procedia Cirp, 54, 1-6.
6. Media Reports, Press Releases, Deloitte report, Department of Industrial Policy and Promotion website, Union Budget 2015–16.
7. Isita Lahari and Sowmitra Karan 2014 " Customer value expansion approach : Intensive strategies applied on automobile tyre marketing", Gitam Journal of mgt, vol.12, No.2, PP.31 – 41
8. Dr. K.C. Mittal and Anupama Prashar, 2014, "A field study on opportunities, and challenges faced by organized retailer in Tri-city", BVIMR Management Edge, Vol. 7, No.1, PP. 1 – 10.
9. K. Rama Mohana Rao & K. Ratna Manikyam, 2013,"Customersopinion on small scale retail stores: A case study", Indian Journal of marketing, Vol. 43, No.5, PP. 5 -15.
10. Shalini Jhu, & Bharti Singh, 2013,"Impact of Ambient Music and Affability of sales persons on consumer behavior in a real retail setting with emphasis on gender difference", Indian Journal of Marketing, Vol. 43, No.4 PP. 5 - 10.
11. Dr. Ganesh Nataraja, 2013 "Transforming Retail", Business India, Pg. 86.
12. Pithaparna Basu, 2013 'A Review of Contemporary Retail Formats in Emerging India' Indian Journal of Marketing, Vol:43, No. 11, PP. 30 - 35.

13. . K. Rama Mohana Rao & K. Ratna Manikyam, 2013,"Customersopinion on small scale retail stores: A case study", Indian Journal of marketing, Vol. 43, No.5, PP. 5 -15.
14. . Sunil Kumar, 2012, "FDI in Multi – Brand Retail: Opportunities and Threats, Indian Journal of Marketing, May, Vol. 42, No.5 PP. 47-52
15. . Rituparna Basu, Kalyan Sengupta, and Kalyan K. Gain, 2012, "Format perception of Indian Apparel shoppers: Case of single and multi-brand stores" IUP Journal of Marketing Management, Vol. XI, No.3, PP. 25 - 37.
16. . Smitha V.G. 2012,"Factors influencing the buying behavior of organized retail consumers: A study on food and general stores Visakhapatnam, Indian Journal of Marketing, Vol. 42, No.12, PP. 23 - 33.
17. Azaz Ahmed and Sureshramana Mayya 2012, "Impact of Shopping Malls on the Unorganized Retail Sector: A case study of Mangalore Region". Indian Journal of Marketing, Vol. 42, No.4, PP. 31-40.
18. Rituparna Basu, Kalyan Sengupta, and Kalyan K. Gain, 2012, "Format perception of Indian Apparel shoppers: Case of single and multi-brand stores" IUP Journal of Marketing Management, Vol. XI, No.3, PP. 25 - 37.
19. Framarz Byramijee, 2012, "Manager or Damager? Strategic and tactical initiatives for the young marketing executive," Advances in Marketing, vol: 5 (4), April, Pg.64-65.
20. Juan Alcacer, 2012, Working Paper on "Location Choices under Strategic Interactions", Harward Business Review.
21. Pithaparna Basu, 2013 'A Review of Contemporary Retail Formats in Emerging India' Indian Journal of Marketing, Vol:43, No. 11, PP. 30 - 35.
22. K.C. Mittal & Anupama Prashar, 2010, "A study of Diversity in Retail purchase behavior in Food and Grocery in Punjab: An aid to formulate Retail Strategy", Vision, Vol. 14, No.4, PP. 255-265.
23. Harsh V. Verma, 2010, "Mission statements a study of intent and influence", Journal of services Research, Vol: 9, No.2, Oct - March 2010, PP. 153 -171.
24. Shailendra Dasari, 2009, "Indian Hotel Industry, strategic for enhancing competitiveness". Marketing Master Mind, PP. 24 – 30.
25. Mihir Bholey, 2009, "Parallel retail complexities- the design opportunity in India, Indira Management Review, Jan, PP.67-70.
26. . Andrew E. Burke, 2009."Strategies for Entrepreneurial Success", Journal of Strategic Management Education, Vol: 5, Issue: Jan, PP.21-26.

27. B. Shafiulla, 2008, “Emergence of Private brands in Consumer Goods Marketing in India: Potential threat to National Brands”, ANVESHA, Vol.1, No.2, Pg. 22.
28. Prashanta Kumar Dasu and Minaketan Sarangi, 2008, “Socio cultural Dimensions of consumer behavior on retail shopping: A special focus on Textile consumption in Orissa”, The ICFAI University Journal of Consumer behavior, Vol. 111, No.4, PP. 7 - 23.
29. S. Hariharaputhiran,” 2008, A Qualitative assessment of organized retailing potential in tier II towns of west Bengal- A case study on apparel purchase, ELK Asia pacific journal of marketing and retail management, Vol.3, No.1, PP.598- 610.
30. Kisholoy Roy, 2008 “Retail malls in India, Ready to get a Makeover”, Marketing Mastermind, Vol.1, No.2, Sep, Pg. 22 to 25.
31. Avgoustaki, A. and Frankort, J. (2019). Implications of work effort and discretion for employee well-being and career-related outcomes: an integrative assessment. Industrial and Labor Relations Review, 72(3): 636- 661. doi: 10.1177/00197 93918804540.
32. Devasheesh P.; Choi, Virginia K.; Creary, Stephanie J. (2021). "COVID-19 and the workplace: Implications, issues, and insights for future research and action". American Psychologist. 76 (1): 63–77.
33. KPMG (2015). Evidence-based HR: The Bridge between your people and delivering business strategy. Retrieved from https://assets.kpmg.com/content/dam/ kpmg/pdf/2015/04/evidence-based-hr.pdf.
34. Koopmans, L. (2014). Construct Validity of the Individual Work Performance Questionnaire. Journal of Occupational and Environmental Medicine, 56(3).
35. Lal, P. (2015). Transforming HR in the digital era. Human Resource Management International Digest, 23(3), 1–4. https://doi.org/10.1108/HRMID-03-2015- 0051.
36. Maria F, Fernanda I, Lucia P. (2018). Positive psychosocial factors associated with the university student‘s engagement. Open Psychology Journal, 11: 292-300.
37. Marler, J. H., & Boudreau, J. W. (2017). An evidence-based review of HR analytics. International Journal of Human Resource Management, 28(1): 3–26. https://doi.org/10.1080/09585192.2016.1244699.